

107TH CONGRESS
2D SESSION

H. R. 3732

To amend title 31, United States Code, to limit the use by the President and the Secretary of the Treasury of the Exchange Stabilization Fund to buy or sell gold without congressional approval, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 13, 2002

Mr. PAUL introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend title 31, United States Code, to limit the use by the President and the Secretary of the Treasury of the Exchange Stabilization Fund to buy or sell gold without congressional approval, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Monetary Freedom
5 and Accountability Act”.

1 **SEC. 2. LIMITATION ON USE OF EXCHANGE STABILIZATION**
2 **FUND WITHOUT CONGRESSIONAL APPROVAL.**

3 Section 5302 of title 31, United States Code, is
4 amended by adding at the end the following new sub-
5 section:

6 “(d) **LIMIT ON USE OF FUND WITHOUT CONGRES-**
7 **SIONAL APPROVAL.—**

8 “(1) **IN GENERAL.—**Notwithstanding any other
9 provision of law, the Secretary of the Treasury may
10 not use the Exchange Stabilization Fund to buy,
11 sell, or otherwise interfere in the market for gold for
12 the purpose of affecting, or with the intent to affect,
13 the free market price of gold, without approval from
14 Congress, in the form of the adoption of a joint reso-
15 lution described in paragraph (3) or other Act of
16 Congress, to engage in any such transaction.

17 “(2) **PRESENTING A REQUEST FOR A JOINT**
18 **RESOLUTION.—**Whenever the Secretary of the
19 Treasury determines it appropriate to use the Ex-
20 change Stabilization Fund to engage in a trans-
21 action described in paragraph (1), the Secretary
22 shall submit a request for approval of such a trans-
23 action to the Speaker of the House, the Majority
24 Leader of the Senate, the Chairman and the ranking
25 minority member of the Committee on Financial
26 Services of the House of Representatives, and the

1 Chairman and the ranking minority member of the
2 Committee on Banking, Housing, and Urban Affairs
3 of the Senate.

4 “(3) JOINT RESOLUTION DESCRIBED.—The
5 joint resolution referred to in paragraph (1) means
6 a joint resolution the matter after the resolving
7 clause of which is as follows: ‘That the Congress ap-
8 proves the request of the Secretary of the Treasury
9 to use the Exchange Stabilization Fund to engage in
10 any transaction described in the request of the Sec-
11 retary submitted on .’, the
12 date of the submission under paragraph (2) being
13 appropriately filled in.

14 “(4) INTRODUCTION OF JOINT RESOLUTION.—
15 A joint resolution described in paragraph (3) shall
16 be introduced in the House of Representatives on
17 the first legislative day after receipt of the request
18 under paragraph (1).

19 “(5) DISCHARGE OF HOUSE COMMITTEE.—If
20 the Committee on Financial Services of the House of
21 Representatives has not reported a joint resolution
22 described in paragraph (3) within 10 legislative days
23 after the introduction of the resolution in accordance
24 with paragraph (4), the committee shall be dis-
25 charged from further consideration and the resolu-

1 tion shall be placed on the appropriate calendar of
2 the House of Representatives.

3 “(6) EXPEDITED PROCEDURE.—Subsections
4 (d), (e), and (f) of section 208 of Public Law 100–
5 526 (102 Stat. 2632 et seq.) shall apply with respect
6 to any joint resolution described in paragraph (3)
7 which has been reported by the Committee on Fi-
8 nancial Services of the House of Representatives or
9 from which such committee has been discharged
10 from further consideration under paragraph (5).”.

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